

House File 618

H-1234

1 Amend House File 618 as follows:

2 1. Page 54, after line 4 by inserting:

3 <DIVISION ____

4 FINANCIAL INSTITUTIONS

5 Sec. ____ . NEW SECTION. 526.1 Definitions.

6 1. "*Digital currency*" means any electronic token that is
7 digitally recorded on a distributed ledger; that represents
8 or evidences economic value or economic proprietary, or
9 access rights; and that may be used as payment or a medium of
10 exchange.

11 2. "*Financial institution*" means any bank incorporated under
12 the provisions of any state or federal law, any savings and
13 loan association incorporated under the provisions of federal
14 law, any credit union organized under the provisions of any
15 state or federal law, any corporation licensed as an industrial
16 loan company under chapter 536A, and any affiliate of a bank,
17 savings and loan association, credit union, or industrial loan
18 company.

19 3. "*Money*" means an item recognized by the United States
20 that evidences economic value when used as payment or a medium
21 of exchange.

22 4. "*Physical currency of the United States*" means coins or
23 paper currency of the United States.

24 Sec. ____ . NEW SECTION. 526.2 Use of physical currency of
25 the United States.

26 1. A financial institution doing business in this state
27 shall recognize physical currency of the United States as the
28 primary form of money in this state.

29 2. A financial institution shall not do any of the
30 following:

31 a. Penalize a person for use of physical currency of the
32 United States.

33 b. Provide an incentive to a person for using digital
34 currency.

35 Sec. ____ . NEW SECTION. 526.3 Tax rate.

1 This state shall not tax digital currency and physical
2 currency of the United States at different rates.

3 Sec. ____ . NEW SECTION. 526.4 Remedy.

4 A person who is injured as the proximate cause of a violation
5 of this chapter by a financial institution may bring a cause of
6 action to recover actual damages and reasonable attorney fees
7 as compensation.>

8 2. Title page, by striking line 2 and inserting <and use of
9 certain items designated as a medium of exchange, electronic
10 records and digital assets, and forms of currency.>

11 3. By renumbering as necessary.

THOMSON of Floyd

SHERMAN of Iowa

GOLDING of Linn

ANDREWS of Polk

STOLTENBERG of Scott

DIEKEN of O'Brien

M. THOMPSON of Wright

CISNEROS of Muscatine

HENDERSON of Woodbury

SHIPLEY of Van Buren